

TIMKEN CO
Form 4
January 03, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s)		
Timken, Ward J.			The Timken Company (TKR)			to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
						12/31/02		
The Timken Company						<input checked="" type="checkbox"/> Director —		
1835 Dueber Avenue, S.W.						10% Owner		
(Street)						<input checked="" type="checkbox"/> Officer (give title below) —		
Canton, OH 44706						Other (specify below)		
						Vice President		
			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
						<input type="checkbox"/> Form filed by More than One Reporting Person		

1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
(City)	(State)	(Zip)			Code	V	Amount	(A) or (D)	Price			
			Common Stock	12/31/02			653	A		450,168	D	
			Common Stock							1,805	I	Savings Inv. Plan
			Common Stock							32,712	I	By Spouse⁽¹⁾
			Common Stock							43,248	I	Co-Trustee⁽¹⁾⁽²⁾
			Common Stock							43,248	I	Co-Trustee⁽¹⁾⁽³⁾
			Common Stock							43,248	I	Co-Trustee⁽¹⁾⁽⁴⁾
			Common Stock							24,000	I	Co-Trustee⁽¹⁾⁽⁵⁾
			Total							638,429		

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities (A) or (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	18.6875							(6)	4/18/05	Common Stock	1,250		1	D	
Employee Stock Option (Right to Buy)	22.0625							(7)	4/16/06	Common Stock	3,000		1	D	
Employee Stock Option (Right to Buy)	26.4375							(8)	4/16/07	Common Stock	4,500		1	D	
Employee Stock Option (Right to Buy)	33.75							(9)	4/21/08	Common Stock	7,000		1	D	
Employee Stock Option (Right to Buy)	19.5625							(10)	4/20/09	Common Stock	8,000		1	D	
Employee Stock Option (Right to Buy)	15.875							(11)	4/18/10	Common Stock	7,000		1	D	
Employee Stock	15.02							(12)	4/17/11	Common Stock	7,000		1	D	

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Option (Right to Buy)														
Employee Stock Option (Right to Buy)	25.40						⁽¹³⁾	4/16/12	Common Stock	10,000			1	D
Restricted Stock Units	⁽¹⁴⁾	12/31/02		M		653	⁽¹⁴⁾	⁽¹⁴⁾	Common Stock	0				
Total													8	

Explanation of Responses:

(1) DISCLAIMER: Undersigned disclaims any beneficial ownership.

(2) Indirect beneficial ownership by self as co-trustee for WR Timken Trust VIII, FBO Robert R. Timken.

(3) Indirect beneficial ownership by self as co-trustee for WR Timken Trust IX, FBO Ward J. Timken, Jr.

(4) Indirect beneficial ownership by self as co-trustee for WR Timken Trust X, FBO Elizabeth Blyth Timken.

(5) Indirect beneficial ownership by self as co-trustee for WR Timken Trust FBO Great-Grandchildren.

(6) Option was granted to the reporting person under the Timken Company Long-term Incentive Plan pursuant to an exemption under Rule 16b-3. Option becomes exercisable in annual 25 percent increments beginning on April 18, 1996, the first anniversary of the date of the grant. Option becomes fully exercisable upon the occurrence of a change in control of the Company or other similar event. Option includes rights to receive dividend equivalents payable in shares of common stock on a deferred basis. The total option granted (as adjusted for a 2 for 1 stock split) was for 5,000 shares, of which 3,750 have been exercised.

(7) Employee stock option with limited transferability granted pursuant to the Timken Company Long-Term Incentive Plan. Option becomes exercisable in annual 25 percent increments beginning on April 16, 1997, the first anniversary of the date of the grant. Option becomes fully exercisable upon the occurrence of a change in control of the Company or other similar event. Option includes rights to receive dividend equivalents payable in shares of common stock on a deferred basis. The total option granted (as adjusted for a 2 for 1 stock split) was for 6,000 shares of which 3,000 have been exercised.

(8) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 15, 1998, the first anniversary of the date of the grant. The total option granted (as adjusted for a 2 for 1 stock split) was for 6,000 shares of which 1,500 have been exercised.

(9) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 21, 1999, the first anniversary of the date of the grant.

(10) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 20, 2000, the first anniversary of the date of the grant.

(11) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 18, 2001, the first anniversary of the date of the grant.

(12) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 17, 2002, the first anniversary of the date of the grant.

(13) Same as [7] above, except option becomes exercisable in annual 25 percent increments beginning April 16, 2003, the first anniversary of the date of the grant.

(14) Reflects the issuance of shares in payment of deferred dividend credits on employee stock options which vested and became payable at the rate of one share for each dividend credit on December 31, 2002.

By: /s/ **Ward J. Timken**

1/3/03

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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